
FINANCIALTIMES
PAY IN THE UK Return of the $10 \%$ settlement
Page 18
No. $\mathbf{3 0 , 6 8 5}$
Friday November 41988
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## Thatcher tells Poland to allow greater democratic freedom

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# Cheltenham 

A Cotswold Location with Motorway Connections
Major Freehold Opportunity
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75,000 sq ft For Sale

## * Hillier <br> Parker

Due to relocation<br>C尺A<br>Buthan\&Goucester



Crowds mob British PM in Warsaw walkabout


New delay in Sutherland replacement




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By Quentin Peel in Moscow
PRoposAIS FOr


Geneva talks heave to while US changes watch William Dullforce interviews Victor Karpov on the prospect for arms negotiations


#### Abstract

 


British MPs in Moscow deride
'Marshall Plan' proposal

Army wives in Dublin protest against pay, living conditions



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[^0]$\stackrel{5}{5}$

## Swedish community closes ranks around arms companies

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## OVERSEAS NEWS

Maldives elite's squabbles boil over
David Housego and Mervyn de Siiva report from Colombo on yesterday's coup attempt


## Likud courts Israel's far right <br>  <br> Pakistan claims Afghan aircraft shot down <br>               | nor rod |
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| days | <br> $\qquad$  <br> Rioters put South Korean ex-president under siege <br>  <br>     <br> He    Histach   <br>   

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Algerians vote in
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## OVERSEAS NEWS

## Thousands flock to Australian opportunities

Chris Sherwell in Sydney reports on the pros and cons of the booming business of emigration

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## S African bank lending rate up Tanzania agrees IMF terms <br> ay Mchana Hamana，aticia Eatioc

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Former politicians arrested in Nigeria

## $\begin{array}{lll}\text { NIGERIAN } \\ \text { interrogating } & \text { police } & \text { were } \\ \text { former pore being held at the Direc－}\end{array}$



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Lightbulb order lifts African trade gloom
Nicholas Woodsworth examines moves to stimulate regional economic co-operation


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facture of e full range of electronic equipment,
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tion system utilizing signals bounced off a tion system utilizing signals bounced off a
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As a tuily international corporation, MItsubishi
lectric isn't just creating superior mobile make significant contributions toward the day hen we can all be moble communicators of the global village.
Even someone hanging from the side of a mountain.


Italy urges EC to rule on UK Nissan Bluebird

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Tokyo renews attack on Fortress Europe


US-Canada agreement may reduce trade frictions
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## A modern architect fights back



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## Reading, Berkshire

Country House with detailed planning consent for change of use to offices and extension totalling 23,400 sq. ft gross For sale
Freehold






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| UK NEWS |  |
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|  | Electricity boards baulk at reg |
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House price rises slow sharply as boom seems over


## FOR SUN MICROSYSTEMS ONE LOCATION SHONE OUT FROM THE REST.



In six years Sun Microsystems has become the world's leading supplier of workstations. Now for the first time they are setting up a manufacturing base outside the USA. Their new plant is to be built in a country with a highly developed electronics infrastructure, where companies like Compaq, BM, Digital and Mitsubishi are already thriving. And it is to be staffed by a skilled and loyal workforce, recruited locally and well versed in the complexities of high-technology production. So where are Sun going to locate their new European production HQ ? (The picture should be clear by now.) Scotland, of course, where the future is looking more than bright. From supply and service to joint ventures and manufacturing under licence, there is a host of opportunities for your business in Scotland. To find out more contact David Brown on Freefone Scotland, or write to him at the Scoutish Development Agency, The Scottish Centre, 17 Cockspur Street, London SWIY 5BL. He'll show you the light.

SCOTLAND. LAND OF OPPORTUNITY.



Producer raises $\mathbf{\$ 1 2 0 m}$ funding for six films
MR JiREicy THOMAS, the - al nearly perfect form of film sattish film prodncer who pro- tivesesment which spreads the

 pany, Mr Thomas's prodaction Academy Awards this year.
 No Thomas's company will to make with some of the find.








Arts spending to rise 6\%
By Antony Thomerof

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## UK NEWS

## Minister defers shutdown of Sunderland yard

Tide ebbs from 600-year-old shipbuilding industry
Richard Donkin meets workers who pin their faith on industrial reconstruction

THE GOVERNMEN 2,000 workers at North East
Shipbuilders an


 bids for NESSL and indicated









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All these improvements met with his approval. But one thing pleased him more than anything else.
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He found it to be just as attentive, gracious and charmingly oriental as
 before.

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Government proposes code for strike ballots By Phullp Bagseth, Labour Editor
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## City 'short-termism hurts UK industry'

## By. Hazol Duthy



## Borusan builds customer loyalty the same way it makes pipes

 ability. Investment. Undeviating quality. On-time delivery. Fair pricing. That's why Borusan has been the leading manufacturer of pipes and tubes for Turkish industryfor30years. The same characteristics have enabled Borusan to become, in the last 10 years, a major. supplier of industrial pipes and tubes to world markets.

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electronic equipment and safety valyes for combustion engines. And since 1985, Borusan has been the sole distributor of BMW cars, motorcycles änd spare parts in Turkey. At Borusan each product and each and every transaction is completed with unfailing care, because to us, keeping our customers happy is the only way to do business.

## BORUSAN



UK NEWS
Transport begs for quick remedy
Kevin Brown looks at key policy considerations in Whitehall
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## MANAGEMENT



## Ferranti <br> Seeking a premium from a defensive strategy

Terry Dodsworth and Geoffrey Owen explain how the UK electronics group is
exploiting its skills in order to drive its technology up-market


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## Women and office politics












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TOP JAPANESE BUSINESSMEN EXPOSE THEIR VIEWS OF BRITAIN


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TELFORD
THE SUCCEsS STORY CONINUES

FINAṄCIAL TIMES FRIDAY NOVEMBER 41988 .

## FINANCIALTIMES SURVEY <br>  The property market is buoyant along the motorway corridor that links London and Cambridge, writes Paul Cheeseright. And, provided prices are likely to rise as planner constrain the development stimulated by Stansted Airport <br> Planning on a tightrope




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## M11 PROPERTY

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## PROMISE INTO PRACTICE

In commissioning the Eassern Promise? report, we
were the first to perceive of an M11 Corridor Next were the first to perceive of an Mir corridor. Ne Eastern Promise? Revisited. As a property development consultancy with been putting that promise into practice for our
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M11 PROPERTY 2


## Harlow looks well placed for a boom



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THE STANSTED EFFECT

## Disciplined development

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Johnson Matthey
PROMNENT 15ACRE DEVELOPMENT SITE

## FOR SALE FREEHOLD

EDINBURGH WAY HARLOW

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## M11 Law

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Grimley JREve CHARTERED-SURVEYORS
On the instractions of Matchbox Toys Ltd Rochrord (Southend Essex Major manufacturing $\%$ distribution complex
245,000 sq $f$ on 12 acres approx
 01-895 1515


PROFILE: CAMBRIDGE
Science parks are increasing


PROFILE: LONDON DOCKLANDS

## Better roads are the key


 to revive confidence in the the
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## What Holst did for the planets we're doing for the office.

Solen

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ARTS

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## Camden Contract Hire

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| cations of the pitece, and very | est activity. There are fero- | Clement Cris |

## Die Jakobsleiter



November 4-10




Philip Bassett examines the way inflation and wage settlements are again moving up in step in Britain Return of the
$10 \%$ pay deal



| Police | 7.75 | 8.5 |
| :---: | :---: | :---: |
| Local authority manuals | $10.6{ }^{1}$ | 5.6 |
| Vauxhall manuals | 6-7 | $6-7^{2}$ |
| OCTOBER- |  |  |
| Vauxhall staff | 4.5 | $4.5{ }^{2}$ |
|  | + ${ }^{1156}$ | $\cdots+5156$ |
| NOVEMBER |  |  |
| Firemen | 7.3 | 8.6 |
| Iveco Ford. | 5.25 | 5-5.5 |
| Caterpiltar Tractor. | 6.4 | 5.3 |
| Ford Motor | 7.0 : | 7.0 or RP1+2.5 |
| Licensed Residential | 8.1 | 6.0 |
| Jaguar | £ 10+ 25 | 24.50-5.50 ${ }^{3}$ |
| Rover Group | 3.0 | 20.04 |
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POLITICS TODAY

## Fighting on when war is over

By Joe Rogaly





## LOMBARD

## How banks can break free

By Clive Wolman


## LETTERS

## American Airlines showed the way

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Debtor nations should have more aid，not less
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 －Aition sind tor thurien





Automated

True and fair view








More and more plastic is befng used in cars these days．But plastic rubbing agalnst plastic gives the same squeaking sound that mice produce． To solve thls problem，silicone oil was added to the plistics．But that had an unfortunate side－effect．It meant that y

Caused a dull mat layer．At DSM，one of Europe＇s largest chemical companies， chers developed a special plastic which all the requirements．
It can be given any colour - exactly．
mpact－resistant，retains its colour，has
an extremely long life，and can stand up to

0 problems．And that irritating squeak
for thar＇s what It was all about－simply
doesn＇t occur．
So，alhough you will find more and
more plastle in your car，you will now also
find more peace．
DSM 18
The oil came to the surface and heat．Welding，painting，and gluing offer If we don＇t have a solution，we find one．

## We＇ve cleared the way for quiet driving．

20

| SAA make |
| :---: |
| the difference |
| EFAFAIE |

## FINANCIALTIMES <br> Friday November 41988

## Defiant Brazil fights debt burden

Finance Minister da Nobrega outlines his strategy to Ivo Dawnay


## Moscow favours plan for free.

 economy zones
 worse than tut

As the Financial Services Act begins to bite, the number of independent financial advisers is dwindling rapidly.

This is bad news for the mutual insurers.

Cut off from their traditional source of revenue and lacking a sales force of their own, their future looks less than rosy.

Could this be the kiss of death for the life assurance industry as we know it?

Find out in this week's issue of The Economist.



## Maxwell set to secure control of Macmillan



## Brawling over brands on

## the bar-room floor

Lisa Wood looks at Scottish and Newcastle's fight to stem the tide of Foster's lager into British pubs



## Bond Corporation sells 13.4\% holding in M\&G



## Aurora of UK rejects

 £138m bid from ANI



Friday November 41988


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running ags per conit capacity fuellod by the
buyant demand for themicals fand bigor buoy ant domand for chemlcals and bigge
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WHO IS THERE LEFT TO TAKE YOUR PORTFOLIO SERIOUSLY?

A private portiolio of $\mathbf{£ 1 0 0 , 0 0 0}$ or more deserves sorious attention. Some
brokers, however, wouldn't be the slightest bit interested. At Fleming Montagu Stanley, though, you are assured of receiving the
highest level of personal atrention because we deal only with private clients.
We are part of Fiemings, one of Britain's largest investment houses,
cent century of investment expertise, we are more than familisr with the needs of private clients.
As a client you would be iovited to meet your Porfolio Manager. With
our owo research team and Personal Financial Planoing Department. We our owo research team and Personal Financial
can advise you on all aspects of your portfolio.

All of which proves we take private clients very seriously.
So if you are looking for s Porffolio Manager, or are reconsidering
 31 Sun Sureet, L. Lndon EC2M 20 Telephooe: 01-3779242.
WHO IS THERELEFT
 Aura dimot ment tothe mal



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About 25 per
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| INTERNATIONAL COMPANIES AND |  |  |  |  |  |
| AIG bucks trend with $\mathbf{2 5 \%}$ rise |  |  |  | US to block GE silicone |  |
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## Corporate finance from one of Japan＇s leading banks in the U．K．

Ar Sumitomo Trust \＆Banking Co．，Lrd，we have a specialist teami which has been able wo build upon the
Bank＇s recognised inreernational experise in propery thance Ouir wide experience in this marker enables us to supply a diverse range of products $\mathbf{0}$ fulfil the requirements of our cienss．
Property finance is only one area where．we are able to assise．Sumitomo Trust co－operates in assessing your
needs and is careful to vailor each rransacion to ensure tiar it provides the company widh the flexibility wo
 Mses mocluding
Sumitomo Trust has a radition of essablishing long term relationships with a wide range of companies in a
 For furcher information on specific areas of activity please contact the following：－ Corporase Firance Propery Finance Aircaff Finance Corrorate Dealer
Stephen Wiliauns Adlan Guiffiths Andrew Taylor Andrew Linden

## SumitomoTrust

ESBemking Go，Ited．
financtal times friday november 41988 INTERNATIONAL COMPANIES AND FINANCE

## Exporting a national obsession

Laura Blumenfeld looks at the thriving security business in Israel


## Nominees from Tata join board at ACC

By R.C. Murthy in Bombay





## DANISH INDUSTRY \& EXPORTS

The Survey of
Danish Industry: \& Exports
will now be published on
Wednesday November 9 th.
Wedar Nor



CITIBANK

Brasilvest S.A.


par. Desposiary Shan
Per (Sposond Seitis)
Der Deposititary Share



This announcement appears as a matter of record only.

## General Electric Company

U.S. \$500,000,000

91/8\% Notes Due 1993

| Amsterdam-Rotterdam Bank N.V. | Kidder, Peabody Intemational Limited |
| :--- | ---: |
| Daiwa Europe Limited | Goldrnan Sachs International Limited |
| J.P. Morgan Securities Ltd. | Salomon Brothers Intemational Limited | Shearson Lehman Hutton Intemational

Algemene Bank Nederland N.V.
Bank Mees \& Hope NV
Banque Générale du Luxembourg S.A.
Chase Investment Bank
LTCB Intemational Limited
Mitsubishi Finance International Limited
Rabobank Nederland
(Securities) Société Général

October, 1988


To the Holders of

Class A-1 Floating Rate Bonds Due February 1, 2017
Pursuant to the Indenture dated as of November 26, 1986 between Collateralized Mortgage Obligetion Trust Eighteen
and Texas Commerce Bank as Trustee, notice is hereby given that the interest rate applicable to the above Bonds for the interest period from November 1, 1988 through January 31, provisions of the Indenture, is $9.125 \%$ per annumn.


Credit Suisse First Boston

## Dresdner Bank

Morgan Stanley Internationa


Class A Floating Rate Bonds Due May 1, 2017
Pursuant to the Indeoture dated as of Marct 11. 1187 between
Collateralized Morgage Obligation Trust Tweny-Three and Collateralized Morgage Obligation Trust Twenty-Three and
Texas Commerce Bank as Truscee. notice is hereby given that the miterest rame applicable on the above aonds for hhe interst perio from November 1.1 the through Janury 31,1089 as detemined in
acmordanoe with the epplicabie provisions of the Indenure, is
$9.025 \%$ per annum. accordance with the
$9.025 \%$ per annum.

## 



## D) Corporation

US. $\$ 400,000,000$
Floating Rate Subordinated Capital Notes Due 1997 Holders of Notes of the above issue are hereby notilied
thatifor the nexi Interest Sub-period 1988 to 7 th December, 1988 the following will apply. 1. Interest Payment Date: 7th December, 1988 for Sub-period:

for Sub-period: Accumulated Interest
Accumulated Interest
Amount payable: US $51,097.91$
Next Interest Sub-per USS 50,000 nomina 5. Nexx Interest Sub-period will be from, 7 7h. December, 1988 to 9 It January, 1989.

Agent Bank
Bank of America International Limited

INNANCIAL TIMES FRIDAY NOVEMBER 4 1988


INTERNATIONAL COMPANIES AND FINANCE

## Akzo up in third quarter as chemicals improve

| AKZO, the Dntch chemicals sharp rise in third-quarter prof its foliowing across - the board improvements, especially in chemicals and amonf the nonconsolidated companies. Mr Syb Bergsma. manage charge of tinances, sald yester- day tbat Akzo believes the current strong performance will continne in the fourth quagrter. .epeated the company's forecast that net in forecast that net income before extreordinary items in 1888 <br>  $t$ Aki Alsism factories are rumning at 95 per cent capacity. fueliled by the bnoyant demand for chemikeas as well as bigger market shares in some areas Mr Beresma predicted that the industrial cycle would con- | tinue at a high level in the first Net income jumped $\frac{85}{}$ per share in the third quarter. from F1 156m or FI 3.87 a share a year earlier. Operating donhled to $F 1$ 192m in the earlier on bigher sales vol umes, notabiy to the plastics industry. Price rises were more <br>  operating supplus, compared third a quarter of detcitit in the quarter is historically weak downs, but margins are also under besvy pressure from Earnings from nonconsoli- dated companies more than | donbled to . Fl 35m from Hons from Brann, India and the OS. $\qquad$ to Fl 4.8bn from F1 3.87bn, in chemicals. net incoree climbed 23 per cen trom 51527 m or FI 1310 a share, helped by stabilisation fin the dolliar. Sales advanced 7 Mre Bergsma noted that Akzo conanned to policy of expansion through acquisitions and will command increasing said Akzo recomitly completed a joint venture in Sounh morea engineering plastics. |
| :---: | :---: | :---: |
| ( Re brys Chemical Banl ceases |  |  |
| half share |  |  |
| in German bank |  |  |
| By John Wicks in Zuri | rah |  |
| SWISS Reinsurance has bought a 49.9 per cent shareholding in | Bank, | pore, Chemical has recently sold Its Spanish operations to |
| West Germany from the $\mathbf{G}$ |  | le de Paris, and is |
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|  | re not concluded the | he French |
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| DM490m (s275m) while its | ties in Hoside Kong and Singa- | however, are exp mresence in Paris. |
| "business volume" for the year | SAS to sell three hotels |  |
|  |  |  |
| 50.01 per cent of Augsburger Aktienhank | By Hllary Barnes in Copenhagen |  |
| - Swiss Re, which had a 1986 balance sheet total of announced the purchase of a | SAS, the Scandinatin aritine, taking over the hotels are |  |
|  | is to sell three hotels in copen: | doins so in the form of a pen- |
|  |  |  |
| annourced the purchase of a majority shareholding in |  |  |
| Union Re, another leading Swiss reinsurance company. |  |  |
| For 1986 Swiss Re achieved |  |  |
|  |  |  |



## Hochtief sees hard

 times continuing

## Epeda board backs <br> Richier buy-out plan

ON THE NIGHT WHEN
AMERICA CHOOSES
BETWEEN BUSH AND
DUKAKI,
WELL GIVE YOU THE
LATEST ON
GEORGE WASHINGTON.

ON THE NIGHT WHEN AMERICA CHOOSES BETWEEN BUSH AND DUKAKIS, WELL GIVE YOU THE LATEST ON GEORGE WASHINGTON.




## 

Republic National Bank of New York
Consolidated Statements of Condition


8th-10th November 1988 Barbican, London EC2 The 8Nov: 1000.1800
Wed 9 Now. $1000 \cdot 1930$ Thur 10 Nov: $1000-1700$

INTERNATIONAL COMPANIES AND FINANCE
 -
UK retail group
raises $£ 56 \mathrm{~m}$ in unit trust launch
By Erce Short in London


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 spencer's Financial Services, takne numbers of investors Weeponge whe dilighted wextith this



Coloroll director resigns By Alioe Raw
in
Lndon












Philips Pocket Memo - Your Electronic Notebook


PHILIPS

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| CANADA <br> The Financial Tumes proposes to publish this survey on: <br> 15th December 1988 <br> For a full peditorial synopsis and advertisernent delasls, please contuct: <br> Meyrict Simpponds on 0t-248 8000 ext $\mathbf{4 5 4 0}$ <br> or write to him at: <br> Bracken House <br> 10 Cinnon Street <br> London <br> EC4P 4BY |
| :---: |
| FINANCIALTIMES |




A CHANGE OF NAME CAN SOMETIMES LEAD TO EVEN GREATER THINGS.

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Artor changling hle name from Arehibald Lemch, Cary Gram
nover looked baok, in a orowded markotplace it elways holpe
to have a recognisable identity, so wo've dselded to cmpltallse
on the strongth of our parent compmny, Barclays Bank
rom now on the Eusinees Fmance Division of Mercantife
Credk ls to be known ass Barclays Mercantile Businose Fnance
imfted. Hts part of the ro-organlsation programme made
ncoeseary by our continued growth. 8ince ploncoring leumtng
baok in 1380 wove become one of the UK'= largest lessore
wth edvances. of E1,4 billion last year alone. But whilst our
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name may have changed, all our staff, branch ofncee and renge of services romain unchangod. Tax or mon tax based Inance tacilties can be tallored to your requirements and, on cortain aseets, off balence shoot funding can ba provided. And wo're more than happy to visit you anywhare in the country (or you can pop in on us at one of our 18 spociallist businos: centres). Either way your enquiry will be mot with helpful advioe and a quick decislon. Our name may be now, but our experience stretches back for years. So when you deal with us you can rest assured we've got our act together.



BARCLAYSMERCANTILE
Business Finance

## This announcement appears as a matter of record only

## CARLTON

Communications Plc

## Acquisition of図Technicolor.

for $\$ 780$ million

Hambros Bank Limited acted as financial adviser to Carlton Communications Plc and principal underwriter of the financing

## 蔓 <br> HAMMIBROS IBANK LIMMITIED A member of IMRO and TSA

October 1988
 .

FINANCIAL TTMES FRIDAY'NOVEMBER 41988

## INTERNATIONAL CAPITAL MARKETS <br> INTERNATIONAL CAPITAL MAR effects of buy-out fever

## 

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| NEW INTERNATIONAL BOND ISSUES |  |  |  |  |  |  |
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|  | Amount in | coupoan $\%$ | price | metatity | Fene | Book remaer |
| ONGC of lidise NatWest Cap.Corp.(a) | $\begin{aligned} & 1250 \\ & 500 \end{aligned}$ | $93 x_{1}^{9}$ | $\begin{aligned} & 101.65 \\ & 99.455 \end{aligned}$ | ${ }_{2009}^{1989}$ | ${ }^{13} 812$ | CSFB <br> Merrill Lyinch |
| CAMADIAN DOLLARS <br> Genossansch'liche ZB(b) | so | 10\% | 101.30 | 2003 | $13 / 13$ | Deutsche Bk Cap.Mkst |
| STERLING Tasco Pic McDonafd's Corp. | $\begin{aligned} & 100 \\ & 50 \\ & \hline \end{aligned}$ | $\begin{aligned} & 103 x_{1} \\ & \hline \end{aligned}$ | $\underset{901}{99.598}$ | ${ }_{1998}^{2015}$ | ${ }_{2}^{24 / 11_{4}}$ | Klalnwort Bronson <br> BZW |
| LiRE Sumitomo Metal int.Fin. 4 | 6sbn | 1178 | 1013 | 1992 | $13_{4} \mathrm{~N}_{4}$ | Banco dil Roma |
| - Finar lerme. a) Launched on us domestic market b)fotractable ksutia. |  |  |  |  |  |  |
| FT INTERNATIONAL, BOND SERVICE |  |  |  |  |  |  |






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issees
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mortyage
jome loon By George
in Paris.

[^2]


Prices for building FRNs rally








Fiềnch SE to axe curb on brokers

## INTERNATIONAL CAPITAL MARKETS

## Bundesbank lends support to government bond prices


plans for longer-term certificates By Alen Frledman in Milan stadying the possibility
introncting new
iongerterm cortificates that conld take
adrantageo or developugs inves:
tor interest


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|  |  | year. $\begin{aligned} & \text { Among the ideas for new } \\ & \text { Instruments is a long torm, }\end{aligned}$






 Swiss banker warns on risk from taxation By John Wheks in Zurich
SWWSS taration and BC
captral-market liberalicatio


 that Switzeriand did not exijoy
the same opportunitles as for the same opportunitios as for
eign financial centres. The
ereatest handicap greatest handicap was that of
stamp hoth, particaliary in the
form of tunover




Italy studies $\mid$ Brazil lures in foreign bankers
John Barham on investment openings in a once-forbidden market

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| mank openin | deb | vital activity. Brazil's protut. |  |
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| onceforbiden market | g stake in Brazzilian | than 3,000 per cent a year. | ura |
| deprecisiting Brazllian 10 |  |  |  |
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| Sank's instig |  |  |  |
| tually | Nacional, a mid-ranking finan. | thal do bave becomc | Citibank is committed to |
|  | up. |  | verring s500m, or 25 per cent of |
| $\mathrm{Mr}^{\text {Mr Toshirs Kobasashis presi- }}$ |  | s | ments over the com |
|  | chant banking. is a market brimming with opportunity | nies set up investment banks | years. ${ }_{\text {conversion }}$ is likcly to be ihe |
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| mpa |  | tion. | There will come a tim |
| firy and security: | and uncertainty create oppor- | indefinitely. Some markets |  |
| The new poilicy allows for | All investment banke |  | returned |
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| cono |  |  | -Banks are looking to the |
| earned an average 12 per cent |  |  |  |
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## NatWest makes return to US borrowing

|  | securities of companies n as more resistant to | While yields on these issues |  |
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| Eurobond mart | , he said. |  |  |
| yielded benefits for a bost of | The |  |  |
| Other borrowers, including for- |  |  | ing |
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| ter Bank tap | 5 sil | opre tbeir holdings of US |  |
|  |  |  | buy-out plan was announce |
| \$500m 15 -year bond cartying a |  |  |  |
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| Mr Roy raines, group trea |  |  |  |
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| dustrial bonds and | dens of the sort assoc | nance ofricilas at Brit |  |








JRH shows $11.8 \%$ asset value rise By Nikkl Tair


Kelt's bid for Carless to be funded by $£ 199 \mathrm{~m}$ loan facility


## Borland slumps to $\mathbf{£ 3 . 3 m}$ loss

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 The two-month pertod Hhen it took on many of the
Ihog tertinvestmeotst previd
oussy held in the J . Rothschild
Pittard asks Strong to clarify accounts By Nikki Talt

 ARC boosts operating profit to $£ 106 \mathrm{~m}$ By Kennẹth Gooding, MIning
ARC, the building materia

PITTARD GARNAR,
leather company which is
fighting
 putabiined at scounts, s requentity
phe bidder to clarify provisions
 tard's chalrmanan, has widten to his counterpart sir Lan Mor-
rowwat attrong Figher, saying
that he belleves the line of


Plrelli Financlal Services Company N.V. (the "Company") NZ\$ $50,000,000181 / 2$ per cent. Guaranteed Notes due 1989 (the "Notes")
Pursuant to Condition 14 of the Terms and Conditions (the Conditions") governing the Notes, notice is hereby given to the Genérale S.A. (the "Guarantor") and The Law Debenture Trust Corporation p.I.c. (to "Trustee") entered into a First Supplemental Trust Deed containing certain modifications to the Conditions of the Notes and to the Trust Deed dated 20th May. 1986 which the Trustee has considered expedient to make. Copy of the First Supplemental Trust Deed is avallable for inspection at the principal office for the time being of the Trustee (presently at
Princes House, 95 Gresham Street, London EC2V 7LY, England).

Pirelli Financlai Services Company N.V. (the "Company") ECU $80,000,00071 / 2$ per cent. Guaranteed Notes due 1991 (the "Notes")

Pursuant to Condition 15 of the Terms and Conditions (the "Conditions") governing the Notes, notice is hereby given to the
Noteholders that on 4th August, 1988 the Company, Pirelli Sociéte Notenoiders
Generale S.A. (the 'Guarantor') and The Law Debenture Trust Corporation p.I.c. (the "Trustee") entered into a First Supplemental Notes and to the Trust Deed dated 3rd May, 1988 which the Trustee has considered expedient to make.
Copy of the First Supplemental Trust Deed is avallable for inspection


Pirelll Financlal Services Company N.V. (the "Company") NZS $40,000,000161 / 4$ per cent. Guarantoed Notes due 1990 (the "Notes")

Pursuant to Condition 14 of the Terms and Conditions (the "Conditions") governing the Notes, notice is hereby given to the Noteholders that on 4th August, 1988 the Company, Pirelli Societe
Generale S.A. (the "Guarantor") and The Law Debenture Trust Generale S.A. (the "Guarantor") and The Law Debenture Trust Trust Deed containing certain modifications to the Conditions of the Notes and to the Trust Deed dated 19th December, 1986 which the Trustee has considered expedient to make.
Copy of the First Supplemental Trust Deed is available for inspection
at the principal office for the time being of the Trustee (presently at the principal office for the time being of the Trustee (presently a
Princes House, 95 Gresham Street, London EC2V 7LY, England).
EUROPEAN BUSINESS FORUM
1992 AND AFTER
ROME, $1 \& 2$ DECEMBER 1988

The integrated European Community of 1992 is one of zhe principal themes for discussioo at
The authoritative panel or spoakers includes:



[^3]Rival IDG bids will not be referred to the MMC



 Mr Albert Refyolds, .the
Irish Minister for Industr
Commerce has not
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Plantation recommends CDFC's offer By Vanessa Houlder Following the collapse of bid
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## Redfearn awaits the right package

Philip Coggan and Sarah Webb on the outlook for the UK bottle manufacturer

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## WITHERS <br> CROSSMAN <br> 

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| NOTICE OF AN ADJOURNED MEETING <br> of the holders of <br> Norddentsche Landesbank Girozentrale <br> Y $10,000,000,00061 / 2$ per cent. Notes due 1993 <br> NOTICEIS HERERY GVEN that the Meecing ofthe holders (the "Noteholders") of the ebove-mentioned Notes (the <br> "Noies") convened by Norddeutsche Landesbank Girozentrale (Lhe "Bank") for 1 si November 1988 at 12 noon <br>  <br>  <br>  <br> EXTRAORDINARY RESOLUTION <br> THAT this Meeaing of che hoiders the "Norechoiders") of the 7 10,000,000,000 $6 \frac{1}{2}$ per cent Notes due 1993 , the -Notes" of Nonddeutsche Landesbank Girozentrale (the "Bank") issued under 4 Fiscal Agency, Agreement thee Agent (the "Fissal Agent") and others, hercby: - <br> (1) assents to the modification of the Terms and Conditions of the Notes (as printed on tie reverse therseof and in the <br>  <br> Chairman hereof and by or on behalf of the Bank for the purpose of identification: <br> (2) sanctons every modification, abrogacion, variation, compromise of or arrangement in reapect of, the rights of the <br> from, he modification referred to in peragraph (1) of this Resolution or anyy subsitution of debtoor in, or resuluing <br> to and in sccordance with the Terms and Conditions of the Notes as so modified; and <br> (3) authorises the execution of S Supplementel Fiscal A Agency Agreementiothe formof thedraft produced to this Meet- <br> ing and for the purpose of identilicaten 10 in paragraph (1) of this Resolution. <br> The atentioo of Noteholders is particularly drawn to the quorum required for the adjoumed Meeting which is set out below. <br> QUORUM <br> The quorum required to consider the Exaraordinary Resolution at the adjourred Mesting will bet twoor morepersons Tresent in person holding Notes or voting cerdificates or being proxies whatever the principal amount of the Notes so present in person holding Not held or represemed by them. <br> AVAILABLLITY OF DOCUMENTS <br> Copies of the Fiscal Agency Agreemen! may be inspected and copies of the Explanatory Statempent, voting conificates and other documents referred to above may be obtained by Notebolders from the specified office of any of the Agents given below |
|  |
| AVESCO plc <br> Incorporased in England under the Compantus.Aess $2948-1283 \mathrm{Na} .1788363$ ) <br> NOTICE OF EXTRAORDINARY GENERAL MEETING <br>  <br> SRECIAL RESOLUTION <br>  <br>  ORDINARY RESOUTTIONS <br>  <br>  <br>  <br>  ${ }^{\text {( }}$ B1 <br>  <br>  be und der liscreby ppprow special resolution |



## QUARTO

THE QUARTO GROUP INC
Placing and Offer ro Shareholders
5,212,587 8.75p (net) convertible cumulative
redeemable shares of preferred stock of USS0.10 each
("convertible preference shares")





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| Westbury shares trebles to $\mathbf{£ 1 6 . 9 m}$ <br> By Andrew Hith $\qquad$ executive, said that with the recent rise in interest rates, Westbury was considering the per cent yesterday from 242p to 365 after the group revealed it had more than trebled interim $\qquad$ Gy's best expectations. However, the builder there were now sigus in all its regions that house prices were levelling oft. Pronits reached fl6.9m before tax in the six months to August 31, compared with 55.25 m in the equivalent period and si5.4m in the fall year to Lefcester contriboted pre-tax profits of 83 m , while a 19 per <br>  si6m (553.6m) and earntggs per share increased to 28p (9.42p), or 21.3 p excluding land sales. | rise as it halfway $\qquad$ , miut iot exino Amyed <br>  $\square$ <br>  <br>  <br>  suctor <br>  |
| SDA calls for Elders | referral <br>  |
| Burtonwood 47\% ahead to over $£ 2 \mathrm{~m}$ midterm | FAI raises stake in Pearl to $11 \%$ By Nick Bunker FAI the Anstrat FAI, the Anstraitan insurer led by corporate raider. Mr Iarry. Ader, has raised its stake in Pearl Group, to 21.03 per cent Pearl said that Far bought 1.6 m shares on October 27, ift. ing its holding from the 10.13 per cent disclosed on October ह. The move brings FAl and Mr Adler significantly nearer to the 15 per cent level at which they will require approval from <br>  |

## Bridgend interim advance







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LONDON SHARE SERVICE


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## Currency concerns unsettle equities



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## APPOINTMENTS

## Morgan Grenfell changes



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## Banco de Bilbao and Banco de Vizcaya

## ANNOUNCEMENT OFMERGER BETWEEN BANCO DE BILBAO, S.A. AND BANCO DE VZZCAYA, S.A.

The Directors af Banca de Bilbaa and Banca de Vizcaya are pleased ta onnaunce thot with effect an lst October 1988 their two Bonks have merged ta farm a new Bank to be named BANCO BILBAO VIZCAYA,S.A. (BBV).
The merger, which has already received the necessary shoreholders' ond regulatary opprovals in Spain, has been occomplished under the Laws of Spain. BANCO BILBAO VIZCAYA assumes by universal successian oll the assets, liobilities and undertakings of both Bonca de Bilbaa ond Bonca de Vizcaya and these two present banks have been outomaticolly dissolved.
The rights of custamers and emplayees will nat be adversely affected in any way and the merger will enable BBV ta enhance its range and quality af
custamer services and to provide wider career appartunities ta staff. BBV is pawerfully represented in oll sectors of the morket ond is Spain's leading bank in retoil, carporate, investment ond internotionol banking aperatians. As befits its internatianal rale BBV has on extensive overseos netwark af branches, subsidiary bonks and representative affices worldwide, and with porticulor focus on countries of the Eurapeon Community.
The merger between Bonco de Bilboo and Banco de Vizcoya on equol terms is in the opinion of the Directars on unique opportunity to create in the form of BANCO BILBAO VIZCAYA a truly universal and campetitive bank far the benefit af sharehalders, custamers and staff alike.

BANCO BILBAO VIZCAYA
LONDON SHARE SERVICE




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## Tight supply catalyst for platinum surge

Deborah Hargreaves examines widely diverging views of the market outlook

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## Minister defends R \& D cuts


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OECD report critisises Sweden's farm policy



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Takeover talk props Dow up but turnover declines

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## Share sale scandal casts a cloud over Japan's starry new issues

Michiyo Nakamoto charts the undermining impact in Tokyo of the Recruit Cosmos affair on once shining market performers












# 4HMII Healthcare <br> AMI Healthcare Group plc 

£45,000,000
Revolving Credit Facility

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Paris dominated by stake-building

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